

Message Text

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ACTION EUR-12

INFO OCT-01 EA-12 IO-14 ISO-00 AID-05 CIAE-00 EB-08
FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 PA-02 DOE-15 SOE-02 CTME-00 ITC-01
AGRE-00 /154 W

-----030495 142243Z /15

P R 141646Z JUL 78
FM AMEMBASSY LONDON
TO SECSTATE WASHDC PRIORITY 8148
TREASURY DEPT WASHDC PRIORITY
INFO AMEMBASSY BONN
AMEMBASSY BRUSSELS
AMEMBASSY PARIS
AMEMBASSY ROME
AMEMBASSY TOKYO
USMISSION GENEVA
USDOC WASHDC

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USEEC ALSO FOR EMBASSY
USOECN ALSO FOR EMBASSY
USMTN

DEPARTMENT PASS FEDERAL RESERVE BOARD

E.O. 11652: N/A
TAGS: EFIN, UK
SUBJECT: UK TRADE AND CURRENT ACCOUNT FOR JUNE, 1978

SUMMARY: THE U.K. CURRENT ACCOUNT IS ESTIMATED TO HAVE
BEEN 14 MILLION POUNDS IN SURPLUS IN JUNE, AFTER A 98
MILLION POUND DEFICIT IN MAY. THE VISIBLE BALANCE ALSO
IMPROVED, SHOWING A 106 MILLION POUND DEFICIT COMPARED
WITH 218 MILLION POUNDS IN THE PREVIOUS MONTH. EXPORT
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VOLUME ROSE 1.7 PERCENT WHILE IMPORT VOLUME FELL 2.0 PER-
CENT. BOTH THE CURRENT ACCOUNT AND TRADE BALANCES WERE
HELPED BY A 39 MILLION POUND DECLINE IN THE DEFICIT ON
TRADE IN OIL. IN FACT, THE CENTRAL STATISTICAL OFFICE,
IN COMPARING A SECOND QUARTER 1978 DEFICIT OF 136 MILLION
POUNDS WITH THE FIRST QUARTER DEFICIT OF 574 MILLION
POUNDS NOTES "ALMOST ALL OF THIS IMPROVEMENT CAN BE AC-

COUNTED FOR BY FAVORABLE MOVEMENTS IN THE MORE ERRATIC ELEMENTS OF TRADE AND IN OIL." OVERSEAS TRADE STATISTICS INDICATE THAT NON-OIL IMPORT VOLUME ROSE 2.3 PERCENT BETWEEN THE FIRST AND SECOND QUARTER WHILE NON-OIL EXPORT VOLUME FELL 0.2 PERCENT.

THE CURRENT ACCOUNT IS ESTIMATED TO HAVE BEEN 8L MILLION POUNDS IN DEFICIT OVER THE FIRST HALF OF 1978. THIS NUMBER MAY BE COMPARED WITH AN OFFICIAL ESTIMATE OF A 250 MILLION POUND SURPLUS. THESE ESTIMATES ARE OFTEN, HOWEVER, REVISED RADICALLY AS THE YEAR PROGRESSES.
END SUMMARY

2. CURRENT ACCOUNT

POUNDS MILLIONS, SEASONALLY ADJUSTED

	CURRENT BALANCE	VISIBLE BALANCE	EXPORTS F.O.B.	IMPORTS F.O.B.	IN- VISIBLES BALANCE
1977 Q3	537	54	8540	8486	483
Q4	486	45	8204	8159	441
1978 Q1	- 305	- 574	8441	9015	269
Q2	224	- 136	8803	8939	360 A
1978 JAN	- 248	- 338	2623	2961	90 B
FEB	132	43	2989	2946	89 B
MAR	- 189	- 279	2829	3108	90 B
APR	308	188	3000	2812	120 A
MAY	- 98	- 218	2877	3095	120 A

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JUNE 14 - 106 2926 3032 120 A

A - PROJECTIONS, SUBJECT TO REVISION AS INFORMATION BECOMES AVAILABLE.

B - ONE-THIRD OF THE APPROPRIATE CALENDAR QUARTER'S ESTIMATE; MONTHLY FIGURES OF INVISIBLES NOT AVAILABLE.

3. INVISIBLES

POUNDS MILLIONS, SEASONALLY ADJ.

OF WHICH PRIVATE SECTOR

TOTAL & PUBLIC CORPORATIONS D

	BALANCE	CREDITS	DEBITS	BALANCE	CREDITS	DEBITS
1976	2651	14315	11664	4921	13171	8250
177	1777	15801	14024	4471	14402	9931
1977-Q3	483	4058	3575	1172	3694	2522
Q4	441	4058	3617	1082	3613	2531
1978 Q1	269	4173	3904	1134	3722	2588

MONTHLY FIGURES NOT AVAILABLE.

D - I.E., EXCLUDING GENERAL GOVERNMENT TRANSACTIONS AND ALL TRANSFERS.

4. EXPORT AND IMPORT UNIT VALUE AND VOLUME INDEX NUMBERS

(BALANCE OF PAYMENTS BASIS)
INDICES 1975 EQUALS 100
UNIT VALUE VOLUME
(NOT. SEAS. ADJ.) TERMS (SEASONALLY ADJ.)
EXPORTS IMPORTS OF TRADE F EXPORTS IMPORTS

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FRB-01 INR-10 NSAE-00 ICA-20 XMB-04 OPIC-06 SP-02
LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01
L-03 H-02 PA-02 DOE-15 SOE-02 CTME-00 ITC-01
AGRE-00 /154 W
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FM AMEMBASSY LONDON
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1976	120.6	121.9	98.9	109.0	105.5
1977	142.4	141.4	100.7	118.9	107.0
1977 Q3	145.5	144.0	101.0	124.1	106.4
Q4	147.6	144.2	102.4	117.9	102.6
1978 Q1	149.6	142.4	105.1	120.3	114.3
Q2 P	153.7	147.2	104.4	122.8	110.2
1978 JAN	149.5	141.7	105.5	112.2	114.6
FEB	149.2	142.3	104.8	127.4	111.3
MAR	150.2	143.3	104.8	121.4	116.9
APR R	151.6	145.7	104.0	126.1	104.3

MAY R 154.7 147.2 105.1 120.1 114.3
 JUNE P 154.9 148.8 104.1 122.1 112.0
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PERCENTAGE CHANGE 2ND QUARTER ON
 PREVIOUS Q 2-1/2 3-1/2 - 1/2 2 - 3-1/2

5. TRADE IN OIL H (POUNDS MILLIONS)
 (BALANCE OF PAYMENTS BASIS) (SEASONALLY ADJ.)

		EXPORTS OF OIL		IMPORTS OF OIL
BALANCE OF TRADE IN		TOTAL		TOTAL
OIL	F.O.B.	F.O.B.	F.O.B.	
1976	-3975	1172	5145	
1977	-2804	1965	4769	
1977 Q3	- 602	560	1162	
Q4	- 657	435	1092	
978 Q1	- 646	468	1114	
Q2 P	- 423	539	962	
1978 JAN	- 234	149	383	
FEB	- 203	153	356	
MAR	- 209	166	375	
APR R	- 151	170	321	
MAY R	- 156	199	355	
JUNE P	- 117	169	286	

H - TRADE IN PETROLEUM AND PETROLEUM PRODUCTS

BREWSTER

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: TRADE, ACCOUNTS, ECONOMIC DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 14 jul 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978LONDON11147
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780289-1077
Format: TEL
From: LONDON USEEC
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780759/aaaabxyt.tel
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Litigation History:
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Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
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Previous Handling Restrictions: n/a
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Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 2005252
Secure: OPEN
Status: NATIVE
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TAGS: EFIN, UK
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Type: TE
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Review Markings:
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20 Mar 2014
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